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**THE FACTORS WHICH DETERMINE THE OPINION OF THE SURVIVAL
IMPACT ON COMPANIES LISTED IN INDONESIA STOCK EXCHANGE (BEI) ON
PERIOD 2012-2015**

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Abstract

Audit standards 570.18 ask the auditor to propose a summary of the survival assumption on the financial statements which formed in several forms fitted on the audit standards. The study investigates the effect of financial distress, debt default, audit quality, institutional ownership, managerial ownership and independent commissioner which effect the auditor in the survival impact opinion. The object of this study is the companies listed in Indonesia Stock Exchange (BEI) on period 2012-2015. The logistic regression used in this study. The result of this study shows that the debt default, audit quality and institutional ownership have a significant influence while financial distress, managerial ownership and independent commissioner have the opposite effect.

Keywords: *Survival impact opinion, debt default, audit quality, institutional ownership, financial distress, managerial ownership, independent commissioner*

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PREFACE

Nurhaida, the chief executive of the financial authority mentions that we will soon face the MEA which basically a competition in the most of Asean countries. It surely makes the investors free to invest their wealth anywhere they deign and the brokers will be free to conduct the activities in Asean countries, we need of course to improve ourselves and our ability.” She said, Jakarta. Because of this condition, the companies in Indonesia especially are listed in Indonesia Stock Exchange (BEI) have to prepare maximally in MEA environment. To survive in MEA environment, the maximal management is needed in the firm value. The firm value is the perception of the investors to the success rate of the company which is closely related to the stock price (Sujoko dan Soebiantoro, 2007). The problem that mostly shows on the surface related to the firm value maximum is the incompatible between the shareholders and the agent which logically they delegate the managerial management into the agent. The delegation of the authority management create a non-harmonious relationship of them which the agent sometimes is required to maximize the wealth of the shareholders meanwhile they want to improve the shareholders’ welfare, it of course caused the conflict (Jensen dan Meckling, 1976).

To minimize the conflict of them, corporate governance is a workable solution. A corporate governance create a possible mechanism and a control tool to manage a shared profit and a wealth sharing system for the shareholder and create the efficiency of the company improvement (Nuswandari, 2009). The corporate governance framework should promote a transparent and a fair markets and also an efficient allocation of the resources. It should be consistent with the rule of the law and effective supervisory support in the implementation. (Principle corporate governance G20/OECD).

A corporate governance application will create a management builds a role model system and its mechanism will be a control of a company resources in creating a value added for the shareholder. To fill its added value, the agent and the shareholder should obey to the applicable regulation, ethical business and obey to the job achievement based on the established plan. This corporate governance application also will create an added value which support a continual company achievement in long-term and will fulfil the interests of the stakeholder.

The prediction of the company survival and its possibility of possibly bankruptcy used financial distress method as a well-known method which mostly used. Hofer (1980) and

Whitaker (1999) in Endri (2009) mention that financial distress defined as a condition which happen to a company in a negative net profit achievement for several years. Mc Koewn (1991) in Januarti (2009) says that the company which has a problem in profit achievement will possibly throws its financial statement getting audit opinion which related to the survival impact.

Januarti, (2009) concludes the failure in filling the debt obligation and/or the bank interest is one of the survival indicator which mostly used in the companies in rating a company survival. Ramadhani (2004), Carcello and Neal (2000), Praptitorini and Januarti (2007) conclude that the debt default status positively influences to the audit opinion reception and relates to the company survival. Most companies which get the debt default status are companies that accept audit opinion with the relevance of the impact on business continuity. Therefore, the purposes of this study are:

1. Does the company in financial distress have an influence on the acceptance of going concern opinion?
2. Does debt default have an influence on the audit opinion acceptance of survival impact?
3. Does the audit quality have an influence on the audit opinion acceptance of survival impact?
4. Does the institutional ownership have an influence on the audit opinion acceptance of survival impact?
5. Does the managerial ownership have an influence on the audit opinion acceptance of survival impact?

Financial distress and the audit opinion of survival impact

Financial distress is a factor which is widely used to predict the company survival and also its bankruptcy that will happen. Hofer (1980) and Whitaker (1999) in Endri (2009) define the financial distress condition is a condition which happen to a company in a negative net profit achievement for several years. Mc Koewn (1991) in Januarti (2009) says that the company which has a problem in profit achievement will possibly throws its financial statement getting audit opinion which related to the survival impact, and vice versa. The more the financial distress disturb a company condition, the bigger its acceptance possibility relates to its continuity impact. It shows that companies which are threatened with bankruptcy or

experiencing financial distress will likely get a link to the business continuity impact from the auditor. So the hypothesis in this study is **H1: Companies which are experiencing financial distress have a positively influence on the opinion acceptance of going concern.**

Debt default and audit opinion of survival impact

Debt default and or interest default is an indicator of survival impact which is widely used by the companies in rating a company survival (Januarti, 2009). A company that is unable to pay its debt principal or its interest, will likely receive an audit opinion of the survival impact. The auditor who gives the audit opinion of the survival impact will consider to the company's default status. This condition was proofed by Ramadhani (2004), Carcello and Neal (2000) and also Praptitorini and Januarti (2007) which state that debt default status has a positively influence on the opinion acceptance of the survival impact, whereas most of the companies which get the default debt status are companies which accept the audit opinion of the survival impact. So the hypothesis of this study is **H2: debt default has a positively influence on the audit opinion acceptance of survival impact.**

Auditor quality on the audit opinion of the survival impact

The research of De Angelo (1981) states that the large-scale auditors choose to avoid criticism of audit reputation damage than the small-scale auditors. As Mutcler *et,al* (1997) found the fact that the large-scale auditors which is associated with the big 6 tend to have a survival impact than the non-big 6 auditors. A reputable auditor will tend to maintain the quality of the audit so that his reputation is maintained and they do not lose their clients (Januarti, 2009). So the more specialist auditors in an industry, the better the knowledge about the company audited, and of course they will exactly point the opinion. Thus, the more specialist auditors in an industry will possibly effect the more experiencing survival impact companies receive the survival impact opinion. So the hypothesis of this study is **H3: the audit quality has a positively influence on the audit opinion acceptance of survival impact.**

Institutional ownership on the audit opinion of survival impact

Bathala *et.al* (1994) in Sabrina (2010) states that the greater the ownership by the institution, the greater the power of voice and encouragement of financial institutions oversee the management which optimize the value of the company and the company performance. The institutional ownership will increase the monitoring function of management decisions so it tend to reduce bankruptcy (Januarti, 2009). Thus, the greater the institutional ownership of the companies, the smaller the possibility of receiving the opinion audit of survival impact they get. So the hypothesis of this study is **H4: the institutional ownership has a positively influence on the audit opinion acceptance of survival impact.**

The managerial ownership on the audit opinion of survival impact

Petrolina (2007) finds a relationship between the board member ownership and the survival impact opinion with inversely proportional. It shows that the greater the ownership proportion of financial data such as a profit management, the more the company survival be disrupted (Herawaty, 2008). This means that the larger the managerial shares, the lower the company receive an audit of the survival impact. It is also in line with Petrolina (2007) which found the evidence that there is a significant effect of managerial ownership to the audit opinion acceptance of survival impact. If the percentage ownership of the board member exist increasingly in a large company, the board member will try to improve the operational performance of the company and strive to maintain the existence of the company (survival). Thus, the greater the managerial ownership proportion, the smaller the possibility of it getting the audit opinion of survival impact. So the hypothesis of this study is **H5: the managerial ownership has a positively influence on the audit opinion acceptance of survival impact.**

Independent commissioner and the audit opinion of the survival impact

The duties of an independent commissioner in relation with financial reporting are to ensure transparency and disclosure of financial statements and to oversee compliance with applicable laws and regulations. The presence of the independent commissioner is expected to report management information that describes the actual situation. Besides that, the independent commissioners are also expected to provide fairness as a key principle to balance the interest of neglected parties, such as minority shareholders and the other stakeholders (Linoputri, 2010). So it can be said that the greater the proportion of independent

commissioners the stronger the position of independent commissioner in influencing the decision taken. Carcello and Neal (2000) state that the greater the percentage of independent commissioners in the audit committee the lower the possibility of receiving the survival impact. This term is in line with the research of Petrolina (2007). The presence of the independent commissioners are expected to influence the auditor in giving the audit opinion of survival impact, so it can be defined that the greater the proportion of independent commissioners the smaller the possibility of company to receive the audit opinion of survival impact. Finally, the hypothesis of this study is **H6: the larger proportion of independent commissioner has a negatively influence of the audit opinion acceptance on survival impact.**

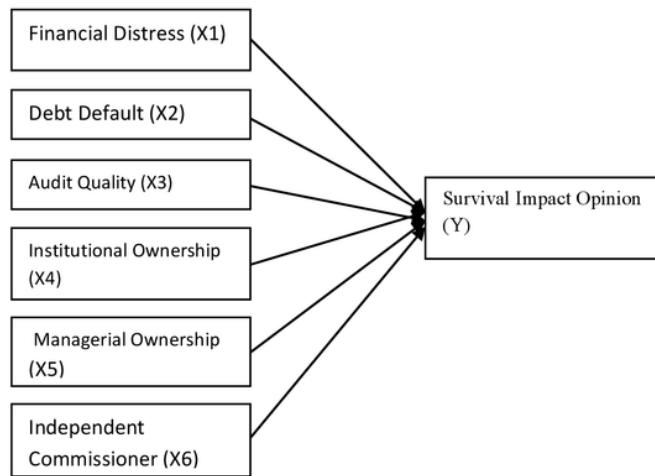


Diagram 1.1 Research Model

METHOD

The Definition of Operational and Variable Measurement

1. Financial Distress

Financial distress is defined as the state of the company's financial condition over a period of time with has a negative net profit for several years which sometimes will lead to bankruptcy condition. In this study, the financial condition is measured by bankruptcy prediction model revised by Altman (Z score) which formed $Z = 0,717Z_1 + 0,874Z_2 + 3,10Z_3 + 0,420Z_4 + 0,998Z_5$

Where are:

$Z_1 = \text{working capital/total assets}$

$Z_2 = \text{retained earnings/total assets}$

$Z_3 = \text{earnings before interest and taxes/total assets}$

$Z_4 = \text{book value of equity/book value of debt}$

$Z_5 = \text{sales/total assets}$

2 Debt Default

Debt default is defined as the default or failure of the company to pay its principal and its interest in maturity. This variable is measured by dummy variable, code 1 is given if the company is in the debt default status and 0 code is if in a non-debt default. In the financial statement, the information about the default debt can be seen in the report of its independent auditors.

3 Audit Quality

Audit quality is defined as the auditor probability to find and report the misappropriation in the accounting system (Christina 2003). This variable is measured by dummy variable which code 1 for the auditor of industry specialization and code 0 is a vice versa. Industry specialization is measured by the concentration of auditor services in a particular field, as the research Craswell et.al (1995), said that audit quality is measuring the proportion of audit sales audited against sales in the same industry. If the proportion is more than 15%, then it can be said that the auditor is specialist and vice versa.

4 Institutional Ownership

Institutional ownership is a number of institutional voting presentations (Beiner et al 2003). Institution ownership is measured by using the proportion of share held number from all outstanding share capital.

5 Managerial Ownership

Managerial ownership is the amount of share ownership by the management of all share capitals of the managed company. Managerial ownership is measured by the

presentation of shares number in the company owned by the management of all shares from the outstanding company.

6 Independent Commissioner

Independent commissioner is measured by using the proportion of a board member of commissioners who come from the outside of the company from all size of the all commissioner board members of the company.

Population and Sample

The population and the sample of this study are all the manufacture companies which are listed on Indonesia Stock Exchange (BEI) on period 2012-2015. The sampling technique is based on the purposive sampling, that is:

1. Auditte which is already listed on BEI before 2012
2. Delisting Auditte from 2012 to 2015
3. Issuance of audited report from 2012 to 2015
4. The company discloses the information about the board of commissioners, independent commissioners and the shareholder data.

Data Analysis Technique

This study uses the logistic regression analysis technique. The researcher tries to test the possibility of the dependent variable predicted by the independent variable. In this test, the dependent variable is the survival impacts categorized by the dummy variable. The hypothesis test used in this research is logistic regression, because the dependent variable used in the form of dummy variable where the company has an opinion on the survival impact = 1, and the companies that do not have the opinion = 0). The basic category used from this model result binary values such as 0 and 1.

The maximum likelihood parameter estimation of the model can be seen in the variable output display in the equation. The logistic regression can be stated as follows:

$$\ln \frac{p}{(1-p)} = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + \varepsilon_i$$

Where are :

$Ln \frac{p}{(1-p)}$ = Log from the comparison between the companies that accept opinions

and what do not accept survival impact opinions

b_0 = Constanta

b_{1-7} = regression coefficient

X_1 = Financial Distress

X_2 = Debt Default

X_3 = Audit Quality

X_4 = Institutional Ownership

X_5 = Managerial Ownership

X_6 = Independent Commissioner

DISCUSSION

Going Concern Opinion

Independent external auditors provide the opinions related to the going concern through several stages. This statement is in accordance with SA 570.10 and 570.11 which begins with the auditor's question to his client about the event or condition that raises doubts regarding business continuity (going concern). The management is expected to undertake a preliminary assessment of the survival ability on its entity. Furthermore, if the management has already or does not have a preliminary assessment, then the auditor's step is to identify the events that cause doubt and get a management plan on going concern and seek supporting evidence. There are several things that cause the auditor give the opinion concerning going concern (Tuanakotta 2013:223), for example that there are many entities who have financial problems marked by the financial ratios that worsened every day, or they unable to fulfill their regulation, and the operational indicator is marked by losing their market target or raising a new success rival, and the other indicators which are marked by humiliating the applicable regulation and law. According to SA 570.17 until SA 570.24, the auditor will conclude upon the examination of the financial statements that if the entity has fully disclosed the condition/event on going concern and material uncertainty, then the auditor shall give an unqualified opinion with emphasized paragraph "emphasis on certain thing". If the auditor does not get the disclosure of going concern in the financial statement, the

auditor will give a fair opinion with exception or unnatural notice, he also states that there will be material uncertainty. Otherwise if the entity mistakenly uses the going concern assumption then it is given an unnatural opinion.

TABEL 1
The result of hypothesis test

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)
								Lower
Step 1 ^a	x1	0.000	0.001	0.166	1.000	0.684	1.000	0.998
	x2	2.197	0.847	6.725	1.000	0.010	8.996	1.710
	x3	-0.795	0.305	6.782	1.000	0.009	0.452	0.248
	x4	1.239	0.505	6.018	1.000	0.014	3.453	1.283
	x5	-0.431	2.454	0.031	1.000	0.861	0.650	0.005
	x6	-0.419	0.216	3.772	1.000	0.052	0.658	0.431
	Constant	-1.129	0.422	7.140	1.000	0.008	0.323	

The Influence of Financial Distress to the Going Concern Opinion

Financial distress has no significant effect on the auditor in giving his opinion with an emphasis on going concern. Financial distress was calculated by using Altman discriminant analysis (Zscore). It is shown in table 1 with a value 0,684. The results of this test have similar results with another researches, such as the research tested by Ramadhany (2004) and Setyarno (2006) which conclude that the financial distress has the influence to the going concern opinion. The difference of this study is only on the time range and on the companies taken.

The difference result between this study and the previous research is only in the year of the study. In 1997, Indonesia faced an economic crisis which impact on the financial condition marked by the inability of the entity until they got negative profit and loss. And the effect of this condition is the value of negative equity or in another words the amount of the loss is greater than the share capital. In the early of 2000, the entity faced a financial improvement which effected the auditor's opinion. From the research of 2012 until 2015, and all are taken from the samples of the auditor's opinion on the financial condition. The company who has a problem with financial distress is so small that it has an implication on the testing result of no effect hypothesis, although there is an analysis related to subprime mortgage that cause to the shock of the world financial and give the effect to the financial

distress company in the world, but this condition does not affect to the most companies on a large scale in Indonesia. The most companies in Indonesia did not face a significant change in their value of sales that the resulting profit tends to be in stable in sales and ultimately led to a positive equity book value.

Debt Default Impact on the Going Concern Opinion

The debt default significantly has a positive effect to the auditor in giving his opinion of going concern suppression. It is indicated by showing that the entity does not fulfill his obligation and or does not get a good balance in a profit and interest. This statement is as shown in table 1 above which the value 0,010. This result is in line with the research by Ramadhany (2004), Praptitorini (2004) and Murtin (2008) which conclude that the debt default has an influence to the going concern opinion.

The test result shows that the debt default led the auditor to give an opinion of going concern suppression. This condition is shown in PT. Arpeni Pratama Ocean Line Tbk (APOL) – one of the research sample – during the duration of the research which shows that the auditor give a conclusion in his financial statements by fair opinion with the exception of business continuity and no expression opinion. That opinion is given as the result of the entity's disability to repay the loan interest and the principal amount which has matured in the end of the financial statement's dateline. Besides that, the other cause is because the entity is facing the significant deficit which weakens the entity's financial position. This condition raises a substantial doubt of the entity's ability to maintain his business continuity. Even to the dateline of his financial statement completion, the effort of the management to repay his debt in maturity and to negotiate a restructuration is still in a doubt result.

The Influence of the Audit Quality on the Going Concern Opinion

The audit quality significantly has a positively influence to the auditor in giving his opinion of going concern suppression. The auditor quality is seen with the assumption of his participation to the big 6 KAP which will tend to have a good audit quality by keeping their reputation compared with the non-big 6 KAP. This statement is as shown in table 1 which valued 0,009. But the result research by Ramadhany (2004), Praptitorini (2004), and Setyarno (2006) conclude that the audit quality has no effect to the opinion of going concern suppression.

The test result which shows that the typed specialized auditor will exactly point the direct opinion. The result study shows that the auditor who examine the financial statement to the same company will tend to give a same opinion. One of the entity research sample where the financial statement is checked by the same auditor conclude that the auditor give the opinion in a same form of statement. When the auditor of the entity is changed, the opinion given by the other auditor is different from the previous auditor whereas one the consideration point is the business continuity problem.

The Institutional Ownership Impact on the Going Concern Opinion

The institutional ownership has significantly a negative influence to the auditor in giving his opinion of the going concern suppression. The institutional ownership is measured by using the proportion of the institution's amount shares from the all of outstanding capital shares. This statement is as shown in table 1 which valued 0,014. Bathala et.al in Sabrina (2010) and Linoputri (2010) has a different result about this institutional ownership in his hypothesis test.

The test result shows that the entity who has a big institutional ownership does not do the initial identification to his business continuity. The entity also does not have a plan and step forward to his initial identification if someday the company has to overcome his problem of the business continuity. The auditor overcomes the initial identification and his response in the form of the audit. The evidence of the non-competent audit which has no statements of the audit and has no sure about the material of the condition will be led to a big doubt of the entity's ability in continuing his business continually. It surely will impact to the opinion of the independent auditor.

The Managerial Ownership Impact on the Going Concern Opinion

The managerial ownership significantly has no negative effect to the auditor in giving his opinion of the going concern suppression opinion. The managerial ownership is measured by the amount shares presentation in the company of the management from all of the outstanding company shares. This statements is as shown in table 1 which valued 0,681. Petrolina (2007) also states the same statement in his result of his hypothesis test.

The test result shows that entity which the composition of the shareholders are owned by the entity's manager, evidently capable to manage the problem of their business continuity

and capable to identify the initial identification of their business continuity. Besides its capability to identify the initial identification, the entity also capable to give their comments or the future solutions to overcome the problem of their business continuity. The auditor will overcome the initial identification and his response in a form of the audit. The good enough evidence of the audit and convince of material uncertainty related to the event and the condition will lead to a big doubt of the entity's ability to continue his business fairly, and this condition also will impact to the opinion of the independent auditor.

The Independent Commissioner Impact to the Going Concern Opinion

The independent commissioner significantly has no negative effect to the auditor in giving his opinion of the going concern suppression opinion. The independent commissioner is measured by using the proportion of the commissioner senator which come from the outside of the company. The commissioner senators also come from a different size of the company commissioners. This statement is as shown in table 1 which valued 0,52. Petrolina (2007) and Linoputri (2007) also state the same statement in his result of his hypothesis test.

The independent commissioner is usually led by a person who is expert better in corporate governance that the most leaders of them are partners in public accountants, while the members are sometimes the partners of them and sometimes the outsiders who have possibility an adequate competence. The duty of the independent commissioner is to ensure transparency and disclosure to the company's financial statements and to oversee the corporate compliance to the legislation. In this case, the independent commissioner can be said by those charge with governance, so that the entity try to do the initial identification and plan to the next step of his business continuity before publishing his financial statements.

SUMMARY

This study is done by examining financial distress, debt default, audit quality, institutional ownership, managerial ownership and independent commissioner which caused the auditor to give his opinion of the going concern suppression opinion. The object of this study is the companies which are listed on Indonesia Stock Exchange (BEI) with the samples of their financial statements which been audited since 2012-2015. There are many things to note, and they are:

1. The auditor reason of giving its opinion of going concern suppression is because of the companies do not have the initial identification or planning about how to overcome and to oversee the material uncertainty of the high rate financial statements while the auditor has enough evidence.
2. The factor of why the auditor gives the opinion of going concern suppression is because the companies were fail to carry out the obligation. In another line, the change of the public accounting firm turned out to give different opinions related to the impact of survival.

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GENERAL COMMENTS

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